

Richard J. McCord, Esq. (RJM 3290)  
Carol A. Glick, Esq. (CAG2675)  
CERTILMAN BALIN ADLER & HYMAN, LLP  
Counsel to the Chapter 7 Trustee, Richard J. McCord, Esq.  
90 Merrick Avenue  
East Meadow, New York 11554  
(516) 296-7000

11-6188872

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

-----X  
In re:

AMARJIT KAUR SINGH a/k/a  
AMARIT K. PAWAR,

Chapter 7  
Case No.: 108-47147-608

Debtor.

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**STIPULATION AND ORDER GRANTING A CARVE OUT PURSUANT TO 11 U.S.C. §  
506(c) FOR TRUSTEE'S COMMISSIONS AND COMPENSATION OF THE  
TRUSTEE'S PROFESSIONALS**

**WHEREAS**, on October 24, 2008 (the "Petition Date"), Amarjit Kaur Singh a/k/a Amarjit K. Pawar (the "Debtor") filed a voluntary petition for relief pursuant to Chapter 7 of title 11 of the United States Code (the "Bankruptcy Code").

**WHEREAS**, on October 24, 2008, Richard J. McCord (the "Trustee") was appointed as the Chapter 7 Trustee of the Debtor's estate (the "Estate") pursuant to 11 U.S.C. §702(d).

**WHEREAS**, the Debtor is the owner of real property located at 930 Hempstead Turnpike, Franklin Square, New York 11010 (the "Franklin Square Property").

**WHEREAS**, Excel Capital Group, Corp. ("Excel"), asserts that it possessed, as of the Petition Date, *inter alia*, a statutory lien aggregating approximately \$204,000.00 against the Franklin Square Property, which the Trustee may hereafter liquidate or obtain for the benefit of the Estate of the Debtor, including, but not limited to, the proceeds of the sale of the Franklin

Square Property, pursuant to Sections 544, 547, 548, 549 and 550 of the Bankruptcy Code (the “Collateral”).

**WHEREAS**, Excel and the Trustee believe it is in the best interest of Excel and the Estate for the Trustee to liquidate all of the remaining assets of the Debtor.

**WHEREAS**, the value of the Collateral may not exceed the amount of Excel’s claim(s) against the Estate of the Debtor, and the Trustee will not proceed to liquidate the Collateral without ensuring a benefit to the Estate and to their respective unsecured creditors.

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED AS FOLLOWS:**

1. Excel agrees to a carve out pursuant to §506(c) of the Bankruptcy Code (the “Carve Out”) from the proceeds of the Collateral in an amount not to exceed: (a) ten (10%) percent of the total of all timely filed and allowed unsecured proofs of claim; (b) the Trustee’s commissions and expenses and compensation and expenses to the Trustee’s attorneys, not to exceed \$10,000.00; and (c) compensation of 3% of the sales price to the Trustee’s real estate broker.

2. The source of compensation for the Carve Out is solely the cash proceeds (if any) of the sale of the Collateral; it being the intent of this Stipulation that Excel shall not be required to make any out-of-pocket payments in connection herewith.

3. Any reasonable fees and expenses of the Trustee’s attorneys and broker shall only be paid upon appropriate application and approval of such fees and expenses by the Bankruptcy Court, after appropriate retention of such professionals upon order of the Bankruptcy Court (and subject otherwise to the terms of paragraph 1, above).

4. The Trustee hereby waives (for himself, his successors and his professionals) any other right to seek compensation from the proceeds of the Collateral pursuant to § 506(c) of the Bankruptcy Code other than what is set forth herein.

5. This Stipulation is made without prejudice to the right of the Trustee to challenge the extent, validity and/or priority of the liens of Excel.

6. This Stipulation sets forth the entire agreement and understanding of the parties with respect to the subject matter contained herein and supersedes all prior and contemporaneous agreements, arrangements, understandings, promises and assurances relating thereto.

7. The Stipulation may be executed in counterparts with each part being part of the whole.

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Dated: East Meadow, New York  
February 9, 2009

**CERTILMAN BALIN ADLER & HYMAN, LLP**

By: /s/ Richard J. McCord

**RICHARD J. MCCORD, ESQ. (TRM 3290)**

Chapter 7 Trustee for the Estate of  
Amarjit Kaur Singh  
90 Merrick Avenue  
East Meadow, New York 11554  
(516) 296-7000

Dated: Garden City, New York  
February 3, 2009

**BERKMAN, HENOCH, PETERSON &  
PEDDY, P.C.**

Attorneys for Excel Capital Group Corp.

By: /s/ Bruce D. Mael

**BRUCE D. MAEL, ESQ. (BDM8038)**

100 Garden City Plaza  
Garden City, New York 11530  
(516) 222-6200

**“SO ORDERED”**

Dated: Brooklyn, New York  
February 20, 2009

By: s/ Carla E. Craig

**HONORABLE CARLA E. CRAIG**

**CHIEF UNITED STATES BANKRUPTCY JUDGE**